

Exhibit 3

COUNTERPART NO. ____ OF 4 SERIALY NUMBERED, MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS LEASE CONSTITUTES CHATTEL PAPER UNDER THE UCC, NO SECURITY INTEREST IN THIS LEASE MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

LEASE AGREEMENT

April

This Lease Agreement is made as of ~~March~~ 20, 2022 by and between WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee ("Lessor"), for the benefit of Willis Engine Structured Trust V ("Beneficiary"), and, PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED, a company registered and governed by the laws of Pakistan, whose registered address and principal place of business is at PIA Head Office Building, Jinnah International Airport, Karachi, 75200, Pakistan ("Lessee").

This Lease Agreement refers to and incorporates herein the terms of the International Air Transport Association IATA Document No. 5016-00 Master Short-Term Engine Lease Agreement dated December 1, 2002 ("**Master Agreement**"). This Lease Agreement modifies the Master Agreement, and as modified constitutes a single contract applicable to the leasing of the Engine defined below. Lessor hereby leases to Lessee and Lessee hereby leases from Lessor the Engine described in Part 1 herein, subject to the terms and conditions of this Lease Agreement.

Part I – Referenced Provisions

"N/A" denotes non-applicability:

<p>1. Engine (clause 2.3.1(i); annex 1, definition)</p> <p>Manufacturer: CFM International</p> <p>Engine Model: CFM56-5B5/P</p> <p>QEC: including the components set forth in Appendix C hereto</p> <p>Engine Serial Number: 779168</p> <p>Shipping Stand Cradle P/N AM-2718-C1, S/N 437</p> <p>Base P/N AM-2563-200, S/N 1446</p> <p>MVP Bag: P/N 53071-WL2-NTP, S/N: NSN</p> <p>Serviceability Tag: EASA Form 1 with FAA 8130-3 dual release</p> <p>Thrust: 27,000 pounds</p> <p>Horsepower: Rated in excess of 550 horsepower</p> <p>The Engine is currently configured as a CFM56-5B5/P. Lessee is responsible for providing plug and converting the Engine for operation as a CFM56-5B4/P.</p>	<p>2A+B. Engine Flight Hours (2A) and Engine Flight Cycles (2B) /Since Last Overhaul (clause 2.3.1(ii); Annex 1, Definitions)</p> <p>Time Since New: 50,889</p> <p>Time Since Overhaul: *</p> <p>Cycles Since New: 33,826</p> <p>Cycles Since Overhaul: *</p> <p>* See Block 13, Engine Documentation</p>
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<p>3A. Additional Conditions Precedent to Lessee's Obligations (clause 2.3.1(iii))</p> <p>N/A</p> <p>3B. Additional Conditions Precedent to Lessor's Obligations (clause 2.3.3)</p> <ul style="list-style-type: none"> a. Receipt of any payments due on or prior to the Commencement Date (see Schedule 1); b. Receipt of a copy of Lessee's maintenance program approved by the FAA (or Lessee's maintenance program approved by the applicable regulatory agency which shall be equivalent FAA FAR 121) with respect to the maintenance schedule for the applicable Engine; c. The pre-positioning with Lessor's FAA counsel of duly executed original counterparts of the Lease Agreement in proper form for filing with the FAA. d. Receipt by Lessor of a copy of the LRMA (as defined in Schedule 1) duly executed by Lessee. e. If Lessee knows the aircraft on which the Engine will be installed before the date of delivery of the Engine, Lessee will obtain an executed copy of a Recognition Agreement, substantially in the form attached hereto as Appendix H. f. Receipt by Lessor of the insurance (and, if required, reinsurance) certificates and brokers' letters of undertaking required by clause 8.2.1 of the Master Agreement. g. Receipt by Lessor of a duly executed original Deregistration Power of Attorney given by Lessee in favor of Lessor, substantially in the form attached hereto as Appendix I. h. Receipt by Lessor of a duly executed original Lessee Acknowledgment substantially in the form attached hereto as Appendix J. 	<p>4. Conditions Precedent Time Period (clause 2.3.2)</p> <p>N/A</p>
<p>5. Commencement Date (clause 2.4.1; annex 1, definition)</p> <p>May April March 17, 2022</p>	<p>6. Acceptance Certificate (clause 2.4.2; annex 1 definition)</p> <p>Required</p>
<p>7. Deposit and/or Letter of Credit (clause 3.1)</p> <p>See Schedule 1 attached</p>	<p>8. Rent (clause 3.2; annex 1, definition)</p> <p>See Schedule 1 attached</p>
<p>9. Rent Payment Date (clause 3.2; annex 1, definition)</p> <p>On Commencement Date and on the same day of the month each month thereafter during the Term</p>	<p>10. Default Rate (clause 3.5; annex 1, definition)</p> <p>Four and one half per cent (4.25%) per annum over LIBOR (as determined by reference to offered rate for deposits in U.S. Dollars for a period of one month on the first day of the applicable month, and published by the British Bankers Association, "LIBOR"), but not to exceed the maximum amount permitted by law.</p>
<p>11. Agreed Currency (clause 3.7.2; annex 1, definition)</p> <p>United States Dollars</p>	<p>12. Payment Account (clause 3.7.2; annex 1, definition)</p> <p>Bank: Deutsche Bank Trust Co. Americas ABA No.: 021 001 033 Acct No.: 01479113 Swift No.: BKTRUS33 Acct. Name: DBTCA as Trustee for WEST V Lessor Account Ref: MSN 779168, rental WEST V Attn: Timothy Johnson T: 741-247-6440</p>

	or such other account as designated by Lessor in writing
13. Engine Documentation (clause 4.2.1 (i)) At delivery Lessor will provide: a. EASA Form 1 with FAA 8130-3 dual release Serviceability Tag b. Life Limited Parts List (disk profile) attached as Appendix B hereto) c. Component and QEC List attached as Appendix C hereto d. Plus all additional documentation specified in the separate technical document delivery letter dated on or about the date of this Lease Agreement.	14. Engine Reports – Other Information (clause 4.2.4 (ii)) The monthly report should also include the information in point 15 herein and shall be in the form of Appendix D hereto.
15. Engine Installation/Removal Notification Requirements (clause 4.2.6) Engine installation and removal dates. Aircraft Total Hours and Total Cycles at Engine installation and removal. Aircraft serial number and position of the Engine.	16. Certain Lessee Obligations Concerning Indemnities (clause 4.4.6) The following actions are required by the Additional Indemnities and shall be performed by Lessee at its expense: Maintain the ownership placard that Lessor has installed on the Engine, or if requested by Lessor, affix and maintain any such ownership placard that Lessor may provide to Lessee during the Term.
17. Consequences of Partial Loss (clause 7.2.1(ii)) Engine remains on lease	18. Stipulated Amount (clause 7.3.1; annex 1, definition) See Schedule 1 attached
19. Reinsurance (clause 8.1) Reinsurance shall be provided if required for Lessee to meet the requirements of Annex 4.	20. Redelivery Location (clause 11.1 (i); annex 1, definition) DDP Willis Engine Repair Center, UK facility, Bridgend, Wales, UK
21. Redelivery-additional requirement (clause 11.1 (iii))	22. Final Inspection-other tests (clause 11.3.1 (ii)) Redelivery procedures in accordance with the attached <i>Schedule 1</i> , inclusive of a current test cell run, long term preservation in accordance with the manufacturer's procedures, complete engine video borescope inspection, "C" check, or equivalent inspection, dual release FAA/EASA serviceability tag and additional requirements as described in the attached <i>Schedule 1</i> .
23. Redelivery-Additional Documentation (clause 11.4 (viii)) See Appendix F attached	24. Transportation – supplemental requirements (clause 11.5) Manufacturer's published recommendations, including completely sealing and covering the Engine, complying with proper equipment tie-down procedures and the use of air-ride suspension vehicles.
25. Additional Amounts – Term Extension (clause 11.6.2) See Schedule 1 attached	26. Differing Period (clause 14.1 (i)) N/A

27. Notices (clause 16.5)

Electronic mail, courier or by certified or registered mail (airmail if overseas) or the equivalent (return receipt requested) as follows:

For Lessor:

Wells Fargo Trust Company, National Association,
as Owner Trustee
299 S. Main Street, 5th Floor
MAC: U1228-051
Salt Lake City, Utah 84111 USA
Attn: Corporate Trust Lease Group
Email: ctsleasecompliance@wellsfargo.com
Telephone No.: +1 (801) 246-6000

With a copy to Beneficiary at:
Willis Engine Structured Trust V
60 East Sir Francis Drake Blvd., Suite 209
Larkspur, CA 94939 U.S.A.
Attn: General Counsel
Email: dpoulakidas@willislease.com
Telephone: +1 (415) 408-4732

For Lessee:

Pakistan International Airlines Corporation Limited
PAI Head Office
Old Airport, Terminal 1
Karachi, 75200
Pakistan
Attn: Amir Ali,
Chief Technical Officer
PAI Engineering and Maintenance Dept, Head Office
Karachi Airport, Karachi
Email: amir.ali@piac.aero
Telephone No.: +922199044365

CFO:

Name: Amos Nadeem
Email: cfo@piac.aero

Treasurer:

Name: Asif Zia
Email: khibcpk@piac.aero

28. Contracting by Fax/Electronic Writing (clause 16.6)

Execution by facsimile or electronic media is not acceptable.

29. Governing Law (clause 16.7)

State of New York

30. Nonexclusive Jurisdiction (clause 16.8.1(i))

Courts of the State of New York and the United States District Court located in the Borough of Manhattan, New York City.

<p>31. Additional Indemnitees (annex 1, definition) (for use, inter alia, in definition of "Indemnitees")</p> <p>The parties listed on Appendix E hereto shall be (i) Additional Indemnitees and (ii) shall be named and listed as additional insureds as their names appear and in each capacity as specified on Appendix E hereto under the Insurances. The party so identified on Appendix E hereto shall be the Sole Loss Payee and each of the parties so identified on Appendix E hereto shall be named as a "Contract Party" under the AVN67B (Hull All and Hull War Endorsement) endorsement of the Insurances.</p>	<p>32. Business Day (annex 1, definition)</p> <p>New York City, San Francisco, Salt Lake City, and Karachi, Pakistan</p>
<p>33. Use Fee Amount (Cycle) (annex 1, definition) (for use in definition of "Use Fees (Cycle)")</p> <p>See Schedule 1 attached</p>	<p>34. Use Fee Amount (Flight Hour) (annex 1 definition) (for use in definition of "Use Fees (Flight Hours)")</p> <p>See Schedule 1 attached</p>
<p>35. Scheduled Final Date (annex 1, definition) (for use in definition of "Final Date")</p> <p>March February 16, 2023 April See also Schedule 1 attached hereto.</p>	<p>36. Principal Taxation Jurisdictions (annex 1 definition) (for use in definition of "Lessor Tax")</p> <p>United States</p>
<p>37. Calculation Discount Rate (annex 1, definition) (for use in definition of Termination Damage Amount)</p> <p>5% per annum</p>	<p>38. Threshold Amount (annex 1, definition)</p> <p>\$10,000</p>
<p>39. Required Liability Amount (annex 4, clause 4)</p> <p>At least US\$750,000,000</p>	<p>40. Deductibles (annex 4, clause 8)</p> <p>Not more than US\$300,000 for aircraft hull and \$10,000 for Spares.</p>

Part II – Modifications Applicable Where Lessee Is Not an Airline or Other Operator of Engines

Pursuant to 2.1.4 of the Lease Agreement, the Master Agreement is modified as follows ("N/A" denotes non-applicability):

Sublease: N/A

Part III – Other Modification to Master Agreement

As regards this Lease Agreement, the Master Agreement is further modified as:

The delivery location is EXW the facility of Lufthansa Technik, Brussels, Belgium (the "Delivery Location"). Within three (3) months following the Commencement Date of the Lease Agreement, Lessor will provide Lessee with a transportation credit in an amount set forth on Schedule 1 hereto (the "Transportation Credit") provided that (i) Lessee shall have paid all sums then due and owing to Lessor under this Lease Agreement; and (ii) no Lessee Event of Default shall have occurred and then be continuing under this Lease Agreement.

All references to the term "JAA" are replaced with the term "EASA", if applicable.

3.1 Delete ", promptly following the date on which the last Use Fees are payable under 3.3," and replace with ", promptly following the date on which the Lessee has performed all of its obligations under this Lease Agreement

including the redelivery of the Engine Package in accordance with the terms of this Lease Agreement and the payment of all sums due under this Lease Agreement,"

Insert the following clause: "3.7.4 All payments by Lessee to Lessor shall originate or otherwise come from a bank that is neither sanctioned nor specifically restricted by the United States of America, European Union or United Nations."

4.6.2 insert the words "(to include the additional costs incurred as a result of the Engine requiring the repair)" in the first line after the word "Engine" and before the comma.

Insert the following clause: "4.6.4 Lessor shall be responsible for Engine repairs related to normal wear and tear and engine failure except if caused by Lessee's negligence, improper transportation and/or mishandling of the Engine, operational mishandling of the Engine, operation of the Engine beyond limits, or a foreign object."

6.1(i) add the following clause at the end of the sentence after the word "Consents": ", provided, however, Lessee agrees that it will not export or divert the Engine contrary to or in violation of the United States of America's export control and/or economic sanction laws."

7.3.1 amend the preamble to such clause such that the second reference to "Lessor" is replaced with "Sole Loss Payee (as defined in Part I, point 31 of the Lease Agreement)".

10.2.3(vii) (b) insert the word "materially" before the word "increase".

11.2.1 add the following sentence at the end of this clause: "All maintenance tasks related to the return of the Equipment (including, without limitation, Equipment testing, inspections, MPD tasks, preservation tasks, Equipment repairs, Airworthiness Directives accomplished, Service Bulletins accomplished, and any other associated tasks) are to be included on the serviceable tag."

11.3.1 insert the words "and upon a minimum of seven (7) days' advance notice to Lessor (or such other period as stated in the Lease Agreement) of the time and location so that Lessor may have an agent present during such video borescope and performance tests" after the word "redelivery" and before the comma.

11.3.2 insert the words "and shall repair at Lessee's sole expense any defects for which Lessee is responsible under 4.6 of the Master Agreement" after the clause "required by 11.3.1" and before the period.

11.4. (iv) change the words to read "Engine statement or computerized record, certified by the operator, of Engine hours and cycles to include, as a minimum, the Engine hours and cycles at each installation and removal;

11.4. (v) insert the word "current" before "engine".

11.4 (vi) insert the word "current" before "serviceability" and insert the words, "required by Section 11.2.1" after the word, "tag".

12.2 Delete "provided Lessor has notified Lessee thereof within 30 Business Days of redelivery." And replace it with "provided Lessor has notified Lessee within 30 Business Days of redelivery that Lessor intends to procure the repair of the Engine."

12.3 Insert "to the extent" after "repairs" and before "contemplated".

14.1(vi) is deleted and replaced with the following:

"(vi) an "Event of Default" is continuing under any Lease Agreement entered into between Lessee and Lessor utilizing this Master Agreement, and/or an "Event of Default" or "Default" (each, as defined in the applicable agreement) is continuing under any other "Lease" or "Lease Agreement" or "Aircraft Engine Lease Agreement" or similar agreement entered into between Lessee, as lessee, and Lessor or any Related Party, as lessor, whether or not utilizing this Master Agreement. As used herein, "Related Party" means: (a) Willis Lease Finance Corporation ("Willis"), (b) any affiliate of Willis, (c) any joint venture of which Willis is a shareholder, or (d) any owner trust of which any of the foregoing persons (a)-(c) is a beneficiary."

16.11. Add the following sentence at the end. "Each Lease Agreement shall be executed in at least four (4) serially numbered counterparts, only counterpart 1 of which shall be deemed chattel paper for financing purposes and shall be so marked."

16.13 Add a period after the word "Agreement" and delete the remainder of the sentence. Add the following after the first sentence:

"Lessee will cooperate with Lessor in order to register the Lease Agreement with the International Registry established pursuant to the Cape Town Convention (as defined below). Lessor shall initiate a registration of the Lease Agreement and Lessee shall consent to such registration, or appoint a professional user for such purpose, with such consent to be lodged within 36 hours of initiation of the registration by Lessor.

Lessor also intends to record this Lease Agreement with the Department of Transportation, Federal Aviation Administration, FAA Registry, Oklahoma City, Oklahoma, the appropriate authority in Pakistan, and with such other similar authority in each jurisdiction where the Engine may be leased from time to time, the reasonable costs of which shall be borne by Lessor. Upon the termination of this Lease Agreement for any reason whatsoever, each of the parties will execute and deliver to the other party promptly such documents and discharges as the other party may reasonably request in order to file a termination of this Lease Agreement with the FAA or other authority and evidence of the discharge of the Lease Agreement with the International Registry.

For purposes of this Lease Agreement:

"Cape Town Convention" shall mean the Convention on International Interests in Mobile Equipment (the "Convention") and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment (the "Protocol"), both signed in Cape Town, South Africa on November 16, 2001, together with any protocols, regulations, procedures, rules, orders, agreements, instruments, amendments, supplements, revisions or otherwise that have or will be subsequently made in connection with the Convention and/or the Protocol by the "Supervisory Authority" (as defined in the Protocol), the "International Registry" or the "Registrar" (as defined in the Convention) or an appropriate "registry authority" (as defined in the Protocol) or any other international or national body or authority."

16.15. Delete this entire section and any other reference to it in the Master Agreement.

16.16 (i) is deleted in its entirety and replaced with the following: "(i) (a) Lessee may not assign or transfer any of its rights or obligations under this Agreement or any Lease Agreement without the prior written consent of Lessor and any such attempted assignment shall be null and void. (b) Lessor shall have the absolute right to transfer or assign, for security purposes or otherwise, to any person, firm, corporation or other entity, any or all of Lessor's rights, obligations, benefits and interest under this Agreement or any Lease Agreement or to any Engine Package."

Insert the following clause: "16.17 Lessor's Lender. Following receipt of notice by a party designated in writing by Lessor as having a security interest in the Engine or Lease Agreement ("Lessor's Lender"), to Lessee that an "Event of Default", as defined in the mortgage and security agreement between Lessor and Lessor's Lender (the "Mortgage"), has occurred, Lessor's Lender shall be entitled to exercise all rights, remedies, powers and privileges of Lessor, as lessor, to the exclusion of Lessor, provided that the rights of Lessor's Lender under the Mortgage shall be subject in all respects to the rights of the Lessee under this Lease Agreement and, so long as no event of Default under the Lease Agreement shall have occurred, Lessor's Lender will not interfere with the Lessee's quiet and peaceful possession, use and enjoyment of the Engine leased under this Lease Agreement. Lessor hereby notifies Lessee, and Lessee hereby acknowledges for the benefit of Lessor's Lender, that the initial Lessor's Lender is Deutsche Bank Trust Company Americas, as Security Trustee under the Security Trust Agreement dated as of March 3, 2020 between, inter alios, Lessor's Lender and Lessor, and Lessor has granted a first priority security interest to Lessor's Lender in the Lease Agreement and the Engine."

Insert the following clause: "16.18 Trustee Capacity. It is understood and agreed that the Lessor is entering into this Lease Agreement solely in its capacity as owner trustee under a trust agreement and that Lessor shall not be liable or accountable in its individual capacity in any circumstances whatsoever except for its own gross negligence or willful misconduct and as otherwise expressly provided in such trust agreement, all such individual liability being hereby waived, but otherwise shall be liable or accountable solely to the extent of the assets of the trust estate (as defined in such trust agreement)."

Annex 1 is modified as follows:

If applicable, a new definition "EASA" is added and means the European Aviation Safety Agency, which is the joint regulatory authority relating to civil aviation matters in the European Union or such other governmental or European Union entity that may replace it from time to time.

Add a new definition "Sole Loss Payee" has the meaning defined in Part I, point 31 of the Lease Agreement.

Annex 4 is modified as follows:

1.(a) "AVN52C" is changed to "AVN52E".

1.(a) Add the following at the end of the paragraph: "(however, the total War Risks Liability coverage including Third Party War Risks must be the same amount as the combined single limit either by the purchase of Excess Third Party War Risks insurance and/or any other applicable government sponsored insurance program for aviation war risk liabilities)".

1.(c) Add the following after the word "air" in the second line "with respect to peril (a) of AVN 48B".

1.(d) Delete "aviation hull" and replace with "aviation hull/spares" in the first line and delete "LSW555B" in the second line and replace with "LSW555D".

6(ii) Amend to read "name each of Lessor and the Sole Loss Payee as a "Contract Party" " under the AVN67B (Hull All and Hull War Endorsement) endorsement, and".

The term "Hull All Insurance" is changed to "Hull All Risks Insurance" wherever it appears.

10. In the second sentence of the italicized paragraph, the word "equipment" is changed to "Engine".

Part IV – Schedule and Appendices

Schedule 1 hereto contains proprietary commercial information which will not be filed with the FAA.

Appendix A hereto is the form of **Acceptance Certificate**, the execution of which, as contemplated by point 6 above, effects or evidences Lessee's acceptance of the Engine hereunder.

Appendix B hereto is the Life Limited Parts List as contemplated by point 13 above.

Appendix C hereto is the Component and QEC Listing as contemplated by point 13 above.

Appendix D hereto is the form of Monthly Engine Utilization Report as contemplated by point 14 above.

Appendix E hereto is the list of Additional Insureds as contemplated by point 19 above and the list of Additional Indemnitees as contemplated by point 31 above.

Appendix F hereto is the list of the Redelivery-Additional Documentation as contemplated by point 23.

Appendix G hereto is the Engine Certification statement.


Appendix H hereto is the Recognition Agreement as contemplated in point 3B above.

Appendix I hereto is the form of Deregistration Power of Attorney as contemplated in point 3B above.

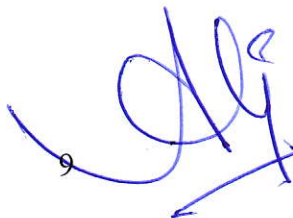
Appendix J hereto is the form of Lessee Acknowledgment as contemplated in point 3B above.



IN WITNESS whereof, Parties have executed this Lease Agreement on the respective dates specified below.

<p>PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED, as Lessee</p> <p>BY: </p> <p>NAME: <u>Air Marshal Arshad Malik</u> Chief Executive Officer Pakistan International Airlines</p> <p>TITLE: _____</p> <p>DATE: _____</p>	<p>WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE, as Lessor</p> <p>BY: _____</p> <p>NAME: _____</p> <p>TITLE: _____</p> <p>DATE: _____</p>
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Lease-PIA-779168



IN WITNESS whereof, Parties have executed this Lease Agreement on the respective dates specified below.

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED, as Lessee	WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE, as Lessor
BY: _____	BY: <u>Corey J. Dahlstrand</u>
NAME: _____	NAME: <u>Corey J. Dahlstrand</u>
TITLE: _____	TITLE: <u>Assistant Vice President</u>
DATE: _____	DATE: _____

Schedule 1
Lease Agreement

3. Payments Due (clause 2.3.3) – **3. Payments Due** (clause 2.3.3) – \$174,000.00 (\$43,500 Rent due on Commencement Date plus (\$130,500.00 cash Security Deposit)

7. Deposit and/or Letter of Credit (clause 3.1) – Cash Deposit of \$130,500.00

8. Rent (clause 3.2; annex 1, definition) – \$43,500.00 per month

18. Stipulated Amount (clause 7.3.1; annex 1, definition) – \$10,000,000.00

22. Final Inspection-other tests (clause 11.3.1 (ii)) -

Two (2) weeks prior to Lessor's receipt of the ERR Return Notice (as defined below), Lessee shall provide to Lessor, for Lessor's review, preliminary Engine Condition Monitoring ("ECM") or Engine Health Monitoring ("EHM") (as applicable) data. If no unusual and/or unacceptable condition is noted within such preliminary data, then, immediately after the final flight, Lessee will provide to Lessor and the OEM, for each of their respective review, final ECM or EHM (as applicable) covering the last six months of operation prior to removal of the Engine for redelivery, in a format approved by the OEM for the purpose of generating the Engine Redelivery Report (the "ERR"), and authorization for Lessor and the OEM to access such ECM or EHM (as applicable) data to allow the OEM to create the ERR. Lessor will invoice, and Lessee agrees to pay the then-current rate for an ERR. (For reference only, the 2021 rate is US\$5,000.00.) If no unusual and/or unacceptable condition is noted within such final data, then Lessor will provisionally waive a requirement for a Test Cell Run (as defined below) and accept in its place an ERR return ("ECM Return"). If, on the other hand, the OEM is unable to produce the ERR due to issues with the ECM or EHM (as applicable) data provided, or if the OEM considers that the ERR has determined issues in the ECM or EHM (as applicable) data affecting the serviceability of the Engine, then Lessee shall be required to cause a full performance test cell run ("Test Cell Run") to be performed on the Engine by an FAA FAR Part 145 or EASA Part 145 approved repair station reasonably acceptable to Lessor at Lessee's sole expense. In addition to the ERR (or, if applicable, the Test Cell Run), (i) Lessee will perform or cause to be performed on the Engine immediately prior to its return to Lessor, at Lessee's sole expense, a full (compressor, combustion and turbine sections) video borescope inspection ("Borescope Inspection") to be accomplished after the Test Cell Run Return if applicable; (ii) the Engine will be inspected to the equivalent of the requirements of the respective aircraft manufacturer's Maintenance Planning Document ("MPD") "C" Check; and (iii) any outstanding tasks required by Lessee's Approved Maintenance Program and maintenance schedule within twenty-four (24) months of continued operation will be performed.

Throughout the Lease Term, Lessee will monitor and record Engine performance and, at redelivery, Lessee will provide complete and legible ECM or EHM (as applicable) data, to include both take off and cruise performance and mechanical parameters covering the last six months of operation of the Engine prior to removal for the redelivery. Lessee shall at its sole expense, perform or cause to be performed, a full performance Test Cell Run if: Lessee fails to provide the required ECM or EHM (as applicable) data; or fails to provide the Engine's operating, maintenance and inspection history during the lease; or a review of the Engine's operating, maintenance or inspection history, or ECM or EHM (as applicable) data throughout the Lease Term determines that there are issues or deficiencies with the Engine; or the Borescope Inspection or Engine "C" Check/MPD inspection identifies evidence of an exceedance of the OEM's limits with respect to the Engine or an accelerated rate of deterioration of the Engine's operating parameters as determined by Lessor and Lessee (or, if Lessor and Lessee disagree, then by the OEM); or the Engine condition is not consistent with the OEM's published unrestricted reinspection intervals, in which event Lessee will immediately notify Lessor of the findings.

If the ERR Return, aforementioned required data, operating or maintenance history, Borescope Inspection or Engine "C" Check/MPD inspection or, if required, the Test Cell Run, identifies any evidence of an exceedance of the OEM's limits with respect to the Engine or an accelerated rate of deterioration of the monitored Engine operating parameters as determined by Lessor and Lessee (or, if Lessor and Lessee disagree, then by the OEM), in each case for which Lessee is responsible under Clause 4.6.2 of the Master Agreement, then Lessee will be responsible for repairing the Engine to return it to the acceptable standard for the Engine and the costs therefor in accordance with Clause 4.6.2 of the Master Agreement. Lessee shall be liable for repairs and/or correction of any condition that results in a reinspection interval for which Lessee is responsible, as required by Clause 4.6.2 of the Master Agreement. For the avoidance of doubt, the Engine shall continue to remain on lease until the aforementioned repairs and/or corrections have been completed to Lessor's satisfaction.

Lessee shall provide Lessor with a minimum of two (2) weeks' advance notice of Lessee's intention to perform the ERR Return (the "ERR Return Notice"), Borescope Inspection and, if required, the Test Cell Run, and a minimum of

ten (10) days' advance notice prior to performing the Borescope Inspection and, if required, the Test Cell Run to include the location of such inspection (or test), so that Lessor shall have time to have a technical representative present during such Engine inspections and tests, as applicable. In the event Lessee fails to provide the requisite advance notice to Lessor and Lessee performs any inspections or tests, as applicable, without Lessor's technical representative present to witness same, Lessee will be required to re-perform such inspections and/or tests, as applicable, with Lessor's technical representative present.

Lessee will return the Engine through the Willis Lease Managed Return Program, as documented in and subject to the terms and conditions of a separate, stand-alone Lease Return Management Agreement ("LRMA") provided that the requirement for a Test Cell Run is not deemed necessary. If a Test Cell Run is required, the additional costs will be payable by the Lessee and details of the costs involved will be outlined in the LRMA.

24. Transportation – supplemental requirements (clause 11.5)

Transportation Credit: US\$10,000.00

25. Additional Amounts – Term Extension (clause 11.6.2) –

115% of the Rent for the Engine Package, payable weekly in arrears, for each day following the expiration of the Term until the Engine Package is returned to Lessor in the condition required by Section 11 and pursuant to all other terms and conditions of the Lease Agreement.

In addition, failure by Lessee to return any Part to Lessor, or failure to return any Part in accordance with the requirements of the Lease Agreement, upon termination of the Lease shall result in Lessor purchasing such Part on behalf of Lessee at up to full list price and invoicing Lessee for such cost plus a handling fee equal to 13% of such cost, which fee is capped at \$5,000.00 per Part. Lessee shall pay such invoice for such Additional Amounts within 30 days of receipt.

33. Use Fees:

Per the grid below:

Pakistan Int'l Air, Short Term, 2021 Rates CFM56-5B4 (TI or NTI), High Severity, 5% Proven Derate		
Ratio	Hourly	Cyclic
0.5 up to 0.5999 to 1	\$ 854.13	\$ 223.30
0.6 up to 0.6999 to 1	\$ 711.77	\$ 223.30
0.7 up to 0.7999 to 1	\$ 610.09	\$ 223.30
0.8 up to 0.8999 to 1	\$ 533.83	\$ 223.30
0.9 up to 0.9999 to 1	\$ 474.52	\$ 223.30
1.0 up to 1.0999 to 1	\$ 427.06	\$ 223.30
1.1 up to 1.1999 to 1	\$ 400.25	\$ 223.30
1.2 up to 1.2999 to 1	\$ 378.60	\$ 223.30
1.3 up to 1.3999 to 1	\$ 361.00	\$ 223.30
1.4 up to 1.4999 to 1	\$ 346.64	\$ 223.30
1.5 up to 1.5999 to 1	\$ 334.95	\$ 223.30
1.6 up to 1.6999 to 1	\$ 320.81	\$ 223.30
1.7 up to 1.7999 to 1	\$ 308.62	\$ 223.30
1.8 up to 1.8999 to 1	\$ 298.06	\$ 223.30
1.9 up to 1.9999 to 1	\$ 288.91	\$ 223.30
2.0 up to 2.0999 to 1	\$ 280.96	\$ 223.30
2.1 up to 2.1999 to 1	\$ 271.88	\$ 223.30
2.2 up to 2.2999 to 1	\$ 263.75	\$ 223.30

2.3 up to 2.3999 to 1	\$ 256.46	\$ 223.30
2.4 up to 2.4999 to 1	\$ 249.92	\$ 223.30
2.5 up to 2.5999 to 1	\$ 244.04	\$ 223.30
2.6 up to 2.6999 to 1	\$ 236.68	\$ 223.30
2.7 up to 2.7999 to 1	\$ 229.90	\$ 223.30
2.8 up to 2.8999 to 1	\$ 223.64	\$ 223.30
2.9 up to 2.9999 to 1	\$ 217.85	\$ 223.30
3.0 up to 3.0999 to 1	\$ 212.47	\$ 223.30
3.1 up to 3.1999 to 1	\$ 207.47	\$ 223.30
3.2 up to 3.2999 to 1	\$ 202.82	\$ 223.30
3.3 up to 3.3999 to 1	\$ 198.49	\$ 223.30
3.4 up to 3.4999 to 1	\$ 194.44	\$ 223.30
3.5 up to 3.5999 to 1	\$ 190.65	\$ 223.30
3.6 up to 3.6999 to 1	\$ 187.11	\$ 223.30
3.7 up to 3.7999 to 1	\$ 183.79	\$ 223.30
3.8 up to 3.8999 to 1	\$ 180.68	\$ 223.30
3.9 up to 3.9999 to 1	\$ 177.77	\$ 223.30
4.0 up to 4.0999 to 1	\$ 175.03	\$ 223.30

If the hour:cycle ratio decreases or increases, the flight hour charge will be increased or decreased proportionally. On 01 January 2022 and each January 1st thereafter, Use Fees will be adjusted based on actual operating environment, severity, proven derate level, and hour:cycle ratio, and will be escalated by the percentage of the OEM's non-LLP part price (for flight hours) and OEM's LLP part price (for flight cycles) for such year.

35. Scheduled Final Date: (annex 1, definition) (for use in definition of "Final Date") - At the end of the Term, but only upon thirty (30) days prior written notice to Lessor and provided that no Event of Default has occurred and is continuing under the Lease Agreement, Lessee may elect to extend the Scheduled Final Date for two (2) consecutive periods of three (3) months, subject to Lessor's agreement, at then agreed upon terms and conditions.

Appendix A

Acceptance Certificate

Wells Fargo Trust Company, National Association,
as Owner Trustee
299 S. Main Street, 5th Floor
Salt Lake City, UT 84111 U.S.A.

Re: **Acceptance of Engine Package**

Dear Sir/Madam,

Reference is made to the Lease Agreement between you ("**Lessor**") and us ("**Lessee**") dated March ____, 2022 ("**Lease Agreement**") regarding the leasing by Lessee of one (1) CFM International model number CFM56-5B5/P aircraft engine bearing manufacturer's serial number 779168 ("**Engine**"). Terms used herein without definition have the meanings assigned in the Lease Agreement.

Lessee hereby confirms to Lessor that:

- (i) on _____, 2022 at the facility of Lufthansa Technik, Brussels, Belgium, Lessee accepted delivery of the Engine, as described in **Part I, point 1** of the Lease Agreement and the Engine Documentation, as described in **Part I, point 13** of the Lease Agreement;
- (ii) **Appendices B & C** to the Lease Agreement lists all Parts so received by Lessee; and
- (iii) the Engine Documentation confirms the Engine Flight Hours and Engine Flight Cycle information and data summarized on **Appendix B** to the Lease Agreement.

**PAKISTAN INTERNATIONAL AIRLINES
CORPORATION LIMITED**

By: _____

Date: _____

Appendix B
Life Limited Parts List

(pages to follow)

Handwritten signature and initials in blue ink, located at the bottom left of the page.

Aircraft Information	
Aircraft Registration	N/A
Position	N/A
Current CSN of Aircraft	N/A
Current TSN of Aircraft	N/A
TSN of Aircraft at last installation	N/A
CSN of Aircraft at last installation	N/A
Engine Status	In Storage

Engine Comments:	
- OEM less Major Vendor Items, Exhaust System, and Nose Cowling and parts as identified in the OECAccessory Inventory (Part List Limit per FAA AD 2009-18-01 & EASA AD 2007-022)	
- LPT Case Life Limit calculated per ESM Chp 05-12-00 Method 2 B due to previous operation at life limited 5879 P (corp) Thrust Rating	
- Other: 3C1 (A); Other 2: 3C1 (B); Chn 3: 5C2/4	
- Other 4: 5C2/3A; Other 5: 5C4; Other 6: 7B/26	
EST Major (H&D Day TO) 85211 noted at OEM Readiness	

Limiting Part Information	
	Power Rating
	58/1/2
	58 1/2P
	583/P
	583/2P
	584/2
	584/P
	584/2P
	585/P

Limiting Inspection Information	
Type	
Hour Limit	
Cycle Limit	
Date Limit	

Last Shop Visit Information	
Time since last HSV	
Time since last SV	
Last Repair Agency	
Last SV Workshop	
Anyworthiness Release	

Limiting Inspection Information	
Type	
Hour Limit	
Cycle Limit	
Date Limit	

Last Shop Visit Information	
Time since last HSV	
Time since last SV	
Last Repair Agency	
Last SV Workshop	
Anyworthiness Release	

EASA Form 1 Dual Release

Module Name	Name	Part Number	Serial No	Total Hours	Cycles 5912	Cycles 5912 50P	Cycles 5912 50P	Cycles 5912 50P	Cycles 5912 50P	Cycles Limit	Cycles Limit	Cycles 5912 50P	Cycles Remaining	Cycles 5912 50P	Cycles Remaining	
Fan Rotor	Fan Disk	BC332213	32 705 00	16 250	0	0	0	0	0	20,000	20,000	16,250	3,750	20,000	3,750	
	Fan Booster Spool	DC020553	32 705 00	16 250	0	0	0	0	0	20,000	20,000	16,250	3,750	20,000	3,750	
	Fan Shaft	339-010-601-0	DC020483	32 705 00	16 250	0	0	0	0	20,000	20,000	16,250	3,750	20,000	3,750	
	HPC SW 1.2 Spool	1558M31G07	GMW001GFH	20 006 48	10 555	0	699	0	699	0	30,000	30,000	20 006	9 994	30,000	9 994
	HPC SW 3 Disk	GMW009W3	60 942 92	9 018	0	699	0	699	0	20,000	20,000	20,000	9 018	20,000	9 018	
	HPC SW 4.9 Spool	GMW004L12	17 101 35	10 736	0	699	0	699	0	15,600	20,000	20,000	4,400	20,000	4,400	
	HPC Rotor	1398M6RP03	GMW002M8	62 408 13	8 331	0	699	0	699	20,000	20,000	20,000	8,331	20,000	8,331	
	HPC Rotor	HPC Rotor	GF540A9M	41 170 52	9 089	0	699	0	699	19,000	17 200	17 200	1,889	17 200	1,889	
	HPC Disk	1429M3SP01	1522M3SP01	41 170 52	9 089	0	699	0	699	19,000	20,000	20,000	1,000	20,000	1,000	
	HPC Rotor	HPC Rotor	GMW004H4	17 031 00	9 016	0	699	0	699	654	20,000	20,000	19,346	654	20,000	19,346
	HPC Front Aresal	1793M5GP02	GMW001R8	41 170 52	9 089	0	699	0	699	17,700	20,000	20,000	2,300	20,000	2,300	
	HPC Front Shant	1498M9GP05	GMW00568	62 388 00	8 555	0	0	0	0	14,600	19,000	19,000	4,400	19,000	4,400	
	HPC Rotor	1864M9GP05	TMT73A17	18 775 58	11 103	0	699	0	699	25,000	20,000	20,000	5,000	20,000	5,000	
	LPT S1 S1 Disk	335-010-304-0	PA312456	14 370 00	8 938	0	2 972	699	0	25,000	25,000	25,000	16,162	25,000	16,162	
	LPT S1 S2 Disk	335-020-309-0	PA312159	14 370 00	8 938	0	2 972	699	0	25,000	25,000	25,000	16,162	25,000	16,162	
	LPT S1 S3 Disk	335-022-004-0	PA308646	14 370 00	8 938	0	2 972	699	0	25,000	25,000	25,000	16,162	25,000	16,162	
LPT Rotor	LPT Rotor	PA322891	14 370 00	8 938	0	2 972	699	0	25,000	25,000	25,000	16,162	25,000	16,162		
	LPT Rotor	335-010-702-0	PA326391	14 370 00	8 938	0	2 972	699	0	25,000	25,000	25,000	16,162	25,000	16,162	
	LPT Shaft	339-010-005-0	PA326559	14 370 00	8 938	0	2 972	699	0	25,000	25,000	25,000	16,162	25,000	16,162	
	LPT Case	339-117-055-0	PA445695	56 989 70	30 038	0	2 972	699	0	23,000	23,000	16,126	7,874	23,000	7,874	
	LPT Rotor	339-117-055-0	LA113578	31 336 35	19 045	0	2 972	699	0	23,000	23,000	16,126	7,874	23,000	7,874	

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Non Limited Parts Information



ESN: 779168

General Engine Info				Aircraft Information				Limiting Part Information			
Model and type of engine	CFR 25.541P	CFR 25.541P	CFR 25.541P	Altitude registration	Position	Power Rating	Limiting Part	Cycles Remaining	Power Rating	Limiting Part	Cycles Remaining
Engine type and rating of engine	5812P	5812P	5812P	N/A	N/A	5812P	LPT Rotor (Turbine Rear Frame)	4,037	5812P	LPT Rotor (Turbine Rear Frame)	4,037
EGT Margin of engine day C	82.21	82.21	82.21	N/A	N/A	5832P	LPT Rotor (Turbine Rear Frame)	4,037	5832P	LPT Rotor (Turbine Rear Frame)	4,037
EGT Margin of engine day C	97.54-20	97.54-20	97.54-20	N/A	N/A	5842P	LPT Rotor (Turbine Rear Frame)	4,037	5842P	LPT Rotor (Turbine Rear Frame)	4,037
Engine status	LPT Rotor	LPT Rotor	LPT Rotor	N/A	N/A	5842P	LPT Rotor (Turbine Rear Frame)	4,037	5842P	LPT Rotor (Turbine Rear Frame)	4,037
Current TSN of engine	31.025.2021	31.025.2021	31.025.2021	N/A	N/A	5842P	LPT Rotor (Turbine Rear Frame)	4,037	5842P	LPT Rotor (Turbine Rear Frame)	4,037
Current CSN of engine	50.885.00	50.885.00	50.885.00	N/A	N/A	5852P	LPT Rotor (Turbine Rear Frame)	4,037	5852P	LPT Rotor (Turbine Rear Frame)	4,037
Current CSN of engine	33.326	33.326	33.326	In Storage	In Storage						
Engine Comments: - DEC last Major Vendor Items, Exhaust System, and Nose Cowling and parts as identified in the DEC/Accessory Inventory - TRF LHA Limit per FAA AD 2008-18-01 & EASA AD 2007-0221 - LPT Case LHA Limit calculated per ESM Chp 05-12-00 Method 2 B due to previous operation at LHA limited 587P (except) Trust rating - Other 3C1(A); Other 2 3C1(B); Other 3 5C2/4 - Other 4 5C3/4; Other 5 5C4; Other 6 7B26 EGT Margin (Hot Day T/O) 92.21 noted at OEM Redelivery (Revised 07. Nov. 2020)											
Non Limited Parts Information				Limiting Inspection Information							
Name	Part Number	Serial Number	Serial Number	Type	Description	Limit	Remaining				
Shipping Start Grade	AM 2718-01	457	457	Cycle Limit	2009-18-01 EASA AD 2007-0221	37,653	4,037				
Shipping Start Base	AM 2553-200	1446	1446	Date Limit	Engine Preservation	22 Oct 22	295				
Last Shop Visit Information Date Limit: 3,230.00 Hours - 1591 Cycles Time since last SV: -1.33 Hours -50 Cycles Last Repair Agency: LHT Zurich Last SV Workscope: Re-preservation Arrow Fitness Release: 27 Oct 21 EASA Form 1 Dual Release											
Module Name	Name	Part Number	Serial No	Total Hours	Total Cycles	Cycles Used	Cycles Used	Cycles Used	Cycles Used	Cycles Used	Cycles Used
Fan Rotor	Fan Disk	338-001-504-0	BC322113	32,705.00	16,290	0	0	0	0	0	0
Fan Rotor	Fan Boxer Spool	338-001-906-0	DC902553	32,705.00	16,290	0	0	0	0	0	0
Fan Rotor	Fan Shaft	338-010-601-0	DC902483	32,705.00	16,290	0	0	0	0	0	0
HPC Rotor	HPC Stg 1.2 Spool	155M31307	GWNUHGFH	20,006.48	10,555	0	0	0	0	0	0
HPC Rotor	HPC Stg 3 Disk	159M69P01	GWNU00W3	60,942.92	9,078	0	0	0	0	0	0
HPC Rotor	HPC Stg 4.9 Spool	159M69P03	GWNU0412	17,101.35	10,736	0	0	0	0	0	0
HPC Rotor	HPC Fwd Shell	138M65P03	GWNU02M8	62,408.13	8,931	0	0	0	0	0	0
HPC Rotor	HPC CDP Seal	152M65P01	GFF5A08M	41,170.52	9,089	0	0	0	0	0	0
HPC Rotor	HPT Front Arisal	149M43P06	GWNUH449	41,170.52	9,616	0	0	0	0	0	0
HPC Rotor	HPT Front Shaft	1795M65P02	GWNU4LR0	41,170.52	9,089	0	0	0	0	0	0
HPC Rotor	HPT Rear Shaft	149M40P05	GWNS9969	62,388.00	8,555	0	0	0	0	0	0
HPC Rotor	HPT Rear Shaft	184M60P05	TW13SA17	18,775.58	11,103	0	0	0	0	0	0
HPC Rotor	LPT Sq 1 Disk	336-001-804-0	PA931436	14,370.00	8,839	0	0	0	0	0	0
HPC Rotor	LPT Sq 2 Disk	336-001-909-0	PA912159	14,370.00	8,839	0	0	0	0	0	0
HPC Rotor	LPT Sq 3 Disk	336-002-006-0	PA908646	14,370.00	8,839	0	0	0	0	0	0
HPC Rotor	LPT Sq 4 Disk	336-002-105-0	PA922591	14,370.00	8,839	0	0	0	0	0	0
HPC Rotor	LPT Conical Support	340-301-702-0	DH705934	14,370.00	8,839	0	0	0	0	0	0
HPC Rotor	LPT Shaft	338-010-005-0	PA935554	14,370.00	8,839	0	0	0	0	0	0
HPC Rotor	LPT Case	338-010-465-0	PA935554	14,370.00	8,839	0	0	0	0	0	0
HPC Rotor	Turbine Rear Frame	338-171-105-0	LA112518	37,326.95	19,043	14,358	0	0	0	0	0

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Aircraft Information	Engine Status
Registration	
Position	N/A
	N/A
Current USN of Aircraft	N/A
Current CSN of Aircraft	N/A
USN of Aircraft at test installation	N/A
CSN of Aircraft at test installation	N/A
	In Storage

Engine Status:

- OEC test Major Vendor Items, Exhaust System, and Nozzle Cowling, and parts installed in the OEC/Accessory Inventory.
- www.faa.gov/air_traffic/flight_info/aeronav/dot_files/engines/engines.html (Link Limit per FAA AD 2009-18-01 & EASA AD 2007-027)
- LPT Case Life Limit calculated per ESM Chp.05-12.00
- Method 2 B due to previous operation at life limited 587/P (corp) thrust rating.
- Other: 3 (A); Other 3: 3C1 (B); Other 3: 5C2/4
- Other 4: 5C2/3; Other 5: 5C4; Other 6: 7B/26
- EGT Major (Hot Day TIO) 8621 noted at OEM Redline

[illegible]

Limiting Inspection Information				
Type	Description	Limit	Remaining	
Hour Limit	N/A	N/A	N/A	
Cycle Limit	2009-19-01	EASA AD 2007-0221	37,863	4,037
Data Limit	Engine Preservation		22 Oct 22	295
Last Shop Visit Information				
Time since last HSV	3,320.00 Hours	1591 Cycles		
Time since last SV	-1.53 Hours	-50 Cycles		
Last Repair Agency	UHT Zurich			
Last SV Workscope	Re-preservation			
Annex times: Release	27-Oct-21	EASA Form 1 Dual Rate		

[illegible]

Data

Although the information in this report has been obtained from sources which Willis Lease Finance Corporation (as Service) believes to be reliable, any such information may be incomplete or condensed. All data and information included in this report is for information purposes only, and is not intended as official documentation with respect to the purchase of this engine.



ESN: 779168

General Engine Info	
Model and type of engine	CFM56-5B4P
Current power rating of engine	5552P
EGT Margin of engine day C	82.21
Current engine value date	27-Nov-20
Current location	LHT BRU
Engine at date	31-Dec-2021
Current TSN of engine	50,895,000
Current CSN of engine	33,826
Last installation / shop input	22-Oct-21
TSN of last installation / shop input	50,895,000
CSN of last installation / shop input	33,826

Non Limited Parts Information	
Name	Part Number
Shipping Stand Cradle	AM-2718-01
Shipping Stand Base	AM-2563-200
	Serial Number
	437
	1446

Module status

Name	ILN#	Part Number	Serial No	TSN or TSO/CSN or CSO
Fan Rotor	1	338-070-703-0	21X79343	24264
HP Compressor	2	135MG11604	51X79168	34208
HP Turbine	3	188MT10501	51X79175	33926
LP Rotor	4	338-022-302-0	51X79168	50889
LP Turbine	7	210MS9P04	719168 VARIOUS	33926

Aircraft Information	
Aircraft registration	N/A
Position	N/A
Current TSN of Aircraft	N/A
Current CSN of Aircraft	N/A
TSN of Aircraft at last installation	N/A
CSN of Aircraft at last installation	N/A
Engine Status	In Storage

Engine Comments:
 CEC less Max Vendor Items, Exhaust System, and Nose
 Cowling and parts as identified in the CEC/Accessory Inventory
 * TRF LIMA Limit per FAA AD 2009-18-01 & EASA AD 2007-0021
 * LPT Case Life Limit calculated per ESM Chp 05-12-00
 Method 2 B due to previous operation at life limited 5B7P
 (corp) trust rating
 * Other: 3C1 (A); Other 2: 3C1 (B); Other 3: 5C2/4
 * Other 4: 5C3/34; Other 5: 5C4; Other 6: 7B26
 EGT Margin (Hot Day 100): 82.21 noted at OEM Road delivery
 Road delivery New 31/20

Limiting Part Information	
Power Rating	Limiting Part
5512	LP Rotor (Turbine Rear Frame)
5512P	LP Rotor (Turbine Rear Frame)
553P	LP Rotor (Turbine Rear Frame)
5532P	LP Rotor (Turbine Rear Frame)
5542	LP Rotor (Turbine Rear Frame)
5542P	LP Rotor (Turbine Rear Frame)
554P	LP Rotor (Turbine Rear Frame)
5542P	LP Rotor (Turbine Rear Frame)
555P	LP Rotor (Turbine Rear Frame)
	Cycles Remaining
	4,037
	4,037
	4,037
	4,037
	4,037
	4,037
	4,037

Limiting Inspection Information	
Type	Description
Hour Limit	N/A
Cycle Limit	2009-18-01 EASA AD 2007-0021
Date Limit	Engine Preservation
Last Shop Visit Information	
Time since last HSV	3,230.00 Hours 1591 Cycles
Time since last SV	-1.53 Hours -50 Cycles
Last Repair Agency	LHT Zurich
Last SV Workscope	No preservation
Approved Release	27-Oct-21 EASA Form 1 Dual Release

Authorizing Signature

Date

Although the information in this report has been obtained from sources which Willis Lease Finance Corporation (as Servicer) believes to be reliable, any such information may be incomplete or condensed. All data and information included in this report is for information purposes only, and is not intended as official documentation with respect to the purchase of this engine.

Appendix C
Component and QEC List

(pages to follow)

Lease-PIA-779168

A handwritten signature in blue ink, consisting of a stylized 'A' followed by a vertical line and a horizontal stroke.A handwritten signature in blue ink, consisting of a stylized 'L' followed by a vertical line and a horizontal stroke.

WILLIS LEASE FINANCE, AS SERVICER
CFM56-8B5/P ESN 779168
ACCESSORY INVENTORY

ETI:		50,985.00	LOCATION:	LHT/Busseis				
TECHNICAL DEPARTMENT VERIFICATION BY:		33,326	DATE:	28 May 21				
RECORDS DEPARTMENT VERIFICATION BY:		Dem Orlowski	DATE:	29 Mar 22				
A Roberts								
QTY	DESCRIPTION	TYPICAL PART NUMBER	PN	SIN	TSN	TSD	TS/TSR	REMARKS
1	AIR STARTER	301-506-501-0	3050552-27	440746	NIR	NIR	NIR	
1	AI TERNATOR, STATOR	212MCP102	9387M1P09	HT115904	NIR	NIR	3,230.00	
1	CHIP DETECTOR	301-900-401-0	185550	3074	0.00	0.00	0.00	
1	GLOGGING INDICATOR TRANSMITTER	Q407530S51	CA07530S51	RA6-5948	NIR	NIR	NIR	
1	DEBRIS MONITOR	301-500-301-0	106549	0370	NIR	NIR	3,230.00	
1	ECU SOFTWARE	204M38P07	204M38P07	NSN	NIR	NIR	NIR	SOFTWARE VERSION 5 B 82 (5956) INSTALLED
1	ELECTRONIC CONTROL UNIT - ECU	212M55P04	212M55P04	LMON3654	NIR	NIR	2,261.00	
1	ELECTRICAL HARNESS - WIRING EGT COUPLING	301-800-104-0	CA213-00	YC391451-0	NIR	NIR	569.00	
1	ELECTRICAL HARNESS - WIRING EGT TOWER	301-795-604-0	CA211-00	YC378725-8	3,230.00	3,230.00	3,230.00	
1	ELECTRICAL HARNESS - WIRING EGT UPPER	301-795-904-0	CA212-00	YC388992-1	3,230.00	3,230.00	3,230.00	
1	FUEL FILTER DOWNSTREAM	301-607-203-0	M443340-653	250800.00	3,230.00	3,230.00	3,230.00	
1	FUEL FLOW TRANSMITTER	185M48P04	163M48P04	GB93473L	48,503.00	3,230.00	3,230.00	
1	FUEL PUMP	301-797-402-0	301-797-402-0	YAO05449-1	NIR	3,230.00	3,230.00	
1	FUEL HYDROMECHANICAL UNIT	133M74P13	6061-536	WYGD01588	11,171.00	11,171.00	3,230.00	
1	FUEL SERVO HEATER	301-799-102-0	301-799-102-0	YB0004799-C	NIR	NIR	3,230.00	
1	IDENTIFICATION PLUG	301-611-401-0	301-611-401-0	Y1356585	50,859.00	50,859.00	3,230.00	
1	IGNITION EXCITER UNIT LOWER	923M48P08	923M48P07	UNND081	50,859.00	50,859.00	3,230.00	
1	IGNITION EXCITER UNIT UPPER	923M48P08	923M48P07	UNND081	56,197.02	3,230.00	3,230.00	
1	OIL DGS OIL COOLER	301-795-101-0	301-790-101-0	YBO06754-3	34,995.00	34,995.00	969.00	
1	OIL LUBRICATION UNIT	337-075-105-0	160510-02	HU-5203-M	0.00	0.00	0.00	
1	OIL VISUAL INDICATOR	301-796-403-0	301-760-704-0	25999	56,085.02	25,999.00	3,230.00	
1	OIL FUEL HEAT EXCHANGER	301-796-602-0	320-557-502-0	YH599230-9	56,993.02	56,993.02	3,230.00	
1	SENSOR, NT SPEED	320-549-005-0	320-549-002-0	26375	50,859.00	50,859.00	3,230.00	
1	SENSOR, NZ SPEED	185M47P02	185M47P02	YH599230-9	56,993.02	56,993.02	3,230.00	
1	SENSOR, T3	301-794-602-0	301-794-602-0	YH599230-9	NIR	NIR	3,230.00	
1	SENSOR, TEMP T12	301-794-602-0	301-794-602-0	YH599230-9	NIR	NIR	3,230.00	
1	SENSOR, VIBRATION, TRF	144-405-000-033	144-405-000-033	YH599230-9	3,230.00	3,230.00	0.00	
1	VALVE, FUEL RE TURN	301-910-500-0	D22M41042	WGP0567J	63,357.00	3,230.00	3,230.00	
1	VALVE, HPT CLEARANCE CONTROL	199M42P16	199M42P07	WGP0567J	16,131.00	16,131.00	3,230.00	
1	VALVE, HPT CLEARANCE CONTROL	301-795-303-0	301-795-303-0	EM67413-0	NIR	3,230.00	3,230.00	
1	VALVE, TRANSIENT BLEED	165M42P04	165M42P04	GR T17382	NIR	3,230.00	3,230.00	
1	VALVE, TRANSIENT BLEED	301-774-109-0	301-774-109-0	YAO7505-6	59,443.00	7,445.00	3,230.00	
1	VBV POSITION SENSOR	301-808-002-0	301-808-002-0	YH599230-9	59,443.00	7,445.00	3,230.00	
1	VBV STOP MECHANISM	301-791-404-0	301-791-404-0	YH599230-9	59,443.00	7,445.00	3,230.00	
1	VSV ACTUATOR LH	133M47P10	133M47P10	WGP0567J	63,357.00	3,230.00	3,230.00	
1	VSV ACTUATOR RH	133M47P10	133M47P10	WGP0567J	63,357.00	3,230.00	3,230.00	
1	ELECTRICAL HARNESS CJ11L	325-014-002-0	325-014-002-0	YH599230-9	59,443.00	7,445.00	3,230.00	
1	ELECTRICAL HARNESS CJ11R	325-014-002-0	325-014-002-0	YH599230-9	59,443.00	7,445.00	3,230.00	
1	ELECTRICAL HARNESS CJ12L	325-014-001-0	325-014-001-0	YH599230-9	59,443.00	7,445.00	3,230.00	
1	ELECTRICAL HARNESS CJ12R	325-014-001-0	325-014-001-0	YH599230-9	59,443.00	7,445.00	3,230.00	
1	ELECTRICAL HARNESS CJ13	325-014-001-0	325-014-001-0	YH599230-9	59,443.00	7,445.00	3,230.00	
1	ELECTRICAL HARNESS DPM	325-014-001-0	325-014-001-0	YH599230-9	59,443.00	7,445.00	3,230.00	
1	ELECTRICAL HARNESS J10	325-014-001-0	325-014-001-0	YH599230-9	59,443.00	7,445.00	3,230.00	
1	ELECTRICAL HARNESS J11	325-014-001-0	325-014-001-0	YH599230-9	59,443.00	7,445.00	3,230.00	
1	ELECTRICAL HARNESS J12	325-014-001-0	325-014-001-0	YH599230-9	59,443.00	7,445.00	3,230.00	
1	ELECTRICAL HARNESS J13	325-014-001-0	325-014-001-0	YH599230-9	59,443.00	7,445.00	3,230.00	
1	ELECTRICAL HARNESS J8	325-014-001-0	325-014-001-0	YH599230-9	59,443.00	7,445.00	3,230.00	
1	ELECTRICAL HARNESS J9	325-014-001-0	325-014-001-0	YH599230-9	59,443.00	7,445.00	3,230.00	
1	ELECTRICAL HARNESS - WIRING EGT - 2TC	301-795-604-0	301-795-604-0	YH599230-9	59,443.00	7,445.00	3,230.00	
1	ELECTRICAL HARNESS - WIRING EGT - 2TC	301-795-604-0	301-795-604-0	YH599230-9	59,443.00	7,445.00	3,230.00	
1	ELECTRICAL HARNESS - WIRING EGT - 2TC	301-795-604-0	301-795-604-0	YH599230-9	59,443.00	7,445.00	3,230.00	
1	ELECTRICAL HARNESS - WIRING EGT - 3TC	301-795-604-0	301-795-604-0	YH599230-9	59,443.00	7,445.00	3,230.00	
1	FUEL NOZZLE	1317M47G01	1317M47G01	PHC50136	NIR	NIR	1,148.58	
1	FUEL NOZZLE	1317M47G01	1317M47G01	PHC50136	NIR	NIR	1,148.58	
1	FUEL NOZZLE	1317M47G01	1317M47G01	PHC50136	NIR	NIR	1,148.58	
1	FUEL NOZZLE	1317M47G01	1317M47G01	PHC50136	NIR	NIR	1,148.58	

NIR NOT RECORDED
NSN NO SERIAL NUMBER
N/V PART INSTALLED NOT VISIBLE
P/F PART FITTED

WILLIS LEASE FINANCE, AS SERVICER
CFM56-5B5/P ESN 779168
ACCESSORY INVENTORY

QTY	DESCRIPTION	TYPICAL PART NUMBER	P/N	S/N
1	FUEL NOZZLE	1317M47G01	1317M47G01	PCV1959F
1	FUEL NOZZLE	1317M47G01	1317M47G01	PHCBT453
1	FUEL NOZZLE	1317M47G16	1317M47G16	PHCBT412
1	FUEL NOZZLE	1317M47G16	1317M47G16	PHCBT55A
1	FUEL NOZZLE	1317M47G01	1317M47G01	PHCS3J07
1	FUEL NOZZLE	1317M47G01	1317M47G01	PHCBT453
1	FUEL NOZZLE	1317M47G01	1317M47G01	PHCBT8B1
1	FUEL NOZZLE	1317M47G01	1317M47G01	PHCG1293
1	FUEL NOZZLE	1317M47G01	1317M47G01	PHCS0027
1	FUEL NOZZLE	1317M47G16	1317M47G16	PHCS917J7
1	FUEL NOZZLE	1317M47G16	1317M47G16	PHCB67J9
1	FUEL NOZZLE	1317M47G01	1317M47G01	PHCBF186
1	FUEL NOZZLE	1317M47G01	1317M47G01	PHCS00L0
1	FUEL NOZZLE	1317M47G01	1317M47G01	PHCS1D306
1	FUEL NOZZLE	1317M47G01	1317M47G01	PHCBK718
1	FUEL NOZZLE	1317M47G01	1317M47G01	PHCBK134
1	FUEL NOZZLE	336-089-401	336-089-401-0	PHCBT559
1	GEARBOX ACCESSORY	336-089-401-0	336-089-401-0	V1090
1	HPTCC THERMO-COUPLE	1324N34P03	1324N34P03	GD85T06F
1	IGNITION LEAD ASSY LH	9387M24P16	9387M24P16	MM1646
1	IGNITION LEAD ASSY RH	9387M24P16	9387M24P16	KV3729
1	OIL CAP INDICATOR	335-260-916-0	335-260-916-0	DA816583-M
1	OIL TANK	301-809-702-0	338-013-501-0	40113
1	SENSOR TEMP 125	301-809-702-0	NV	NV
1	ALTERNATOR, MOTOR	2123M62P01	NV	NV
1	IGNITION PLUG	1374M1410	NV	NV
1	IGNITION PLUG MAIN RH	1374M1410	NV	NV
1	SENSOR VIBRATION #1 READING	301-799-601-0	NV	NV

50,829.00

33,526

Don O'Riordan

A.Robert S

LOCATION:

DATE:

DATE:

LT Brussels

28-Mar-21

29-Mar-22

N/R: NOT RECORDED
NSN: NO SERIAL NUMBER
N/V: PART INSTALLED, NOT VISIBLE
P/F: PART FITTED

2 OF 6

Lease-PIA-779168

23

WILLIS LEASE FINANCE, AS SERVICER
CFM56-5B5P ESN 779168
QEC INVENTORY

DATE EVT	50,000.00	LOCATION:	LIT ENSEMBL
TECHNICAL DEPARTMENT VERIFICATION BY:	33,000	DATE:	28 May 21
RECORDS DEPARTMENT VERIFICATION BY:	0m. OFFICIAL	DATE:	29 May 22
	A. ROBERTS		

QTY	DESCRIPTION	PNM REFERENCE	TYPCAL PART NUMBER	PM	SN	TSN	TSO	TSUTR	REMARKS
1	HYDRAULIC HOSE, PRESSURE LINE (MEDIUM)	Figure 9 Item 270	238-0060-603	238-0060-603	NSN	N/R	N/R	N/R	
1	HYDRAULIC HOSE, SUCTION LINE (LARGE)	Figure 9 Item 700	238-0060-601	238-0060-601	NSN	N/R	N/R	N/R	
1	HYDRAULIC LOW PRESSURE SWITCH	Figure 9 Item 180	65-1-3100-00	65-1-3100-00	3006	41 872 02	41 872 02	41 872 02	
1	LOG HOSE ASSY	Figure 8 Item 120	642-5025-601	642-5025-601	NSN	N/R	N/R	N/R	
1	LOG HOSE ASSY	Figure 8 Item 135	642-5025-602	642-5025-602	NSN	N/R	N/R	N/R	
1	LOG HOSE ASSY	Figure 8 Item 145	642-5025-603	642-5025-603	NSN	N/R	N/R	N/R	
1	LOG HOSE TO COOLER INLET	Figure 8 Item 150	642-5025-604	642-5025-604	NSN	N/R	N/R	N/R	
1	LOG HOSE TO COOLER OUTLET	Figure 8 Item 160	642-5025-605	642-5025-605	NSN	N/R	N/R	N/R	
1	PWD MOUNT FAN CASE BRACKET LHT	Figure 6 Item 60	238-0007-605	238-0007-605	NSN	N/R	N/R	N/R	
1	PWD MOUNT FAN CASE BRACKET RHT	Figure 6 Item 100	238-0007-606	238-0007-606	NSN	N/R	N/R	N/R	
1	QEC KIT		06-10001211	N/V	N/V	N/R	N/R	N/R	

NS: NOT RECORDED
NSN: NO SERIAL NUMBER
N/V: PART INSTALLED, NOT VISIBLE
P/P: PART FITTED

WILLIS LEASE FINANCE, AS SERVICER
CFM56-5B5/P ESN 779168
SHIP LOOSE INVENTORY

ETT:	50,889.00	LOCATION:	LHT Brussels
ETC:	33,826		
TECHNICAL DEPARTMENT VERIFICATION BY:	Dan O'Riordan	DATE:	28-May-21
RECORDS DEPARTMENT VERIFICATION BY:	A. Roberts	DATE:	29-Mar-22

QTY	DESCRIPTION	TYPICAL PART NUMBER	P/N	S/N	REMARKS
1	DRAIN MAST	238-0808-507	238-0808-507	NSN	ATTACHED TO FAN BYPASS S/IRUT AT 8:00 POSITION ALE

NSN: NO SERIAL NUMBER
N/R: NOT RECORDED
NV: PART INSTALLED, NOT VISIBLE

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Appendix D



Monthly Engine Utilization and Status Report

Utilization Data is DUE on the 10TH Business Day of Each Month

To:

Willis Lease Finance Corp.

Attention: Finance Department

e-mail: ar@willislease.com or

Fax: +1 415-408-4706 (email preferred)

Attention: Technical Department

e-mail: bmatson@willislease.com

e-mail: apatterson@willislease.com

From: _____

Company Name: _____

Customer Fax#: _____

Customer e-Mail: _____

Month/Year: _____ / _____

1. Engine Model: _____	2. Serial Number: _____
3. Total TIME Since New: Hours: _____ Minutes: _____ Total CYCLES Since New: _____	
4. Proven Derate Percentage: _____ Attach supporting documents.	
5. HOURS Flown During Month: Hours: _____ Minutes: _____	
6. CYCLES Flown During Month: Total Cycles: _____ Current Thrust Rating : _____	
7. Aircraft: A/C Model: _____ Registration: _____ Position: _____	8. Thrust Categories Operated Throughout Lease: Rating: _____ Cycles: _____ Rating: _____ Cycles: _____ Rating: _____ Cycles: _____
9. Date Installed: _____ Or Date Removed: _____	10. Reason for Removal:
11. Location of Engine (Country):	Please enter amount of Overhaul Reserves Paid this Month: \$

Appendix E

**Additional Insureds
Additional Indemnitees**

Casualty Insurance:

Sole Loss Payee:

Deutsche Bank Trust Company Americas, its Successors and/or Assigns,
as Security Trustee
1761 East St. Andrew Place
Santa Ana, CA 92705 U.S.A.
Attn: ABS Client Service, WES20A
Email: ABSClientServices@list.db.com

Liability Insurance:

Additional Insureds:

Deutsche Bank Trust Company Americas, its Successors and/or Assigns,
as Security Trustee, as trustee of the notes, and as operating bank
1761 East St. Andrew Place
Santa Ana, CA 92705 U.S.A.
Attn: ABS Client Service, WES20A
Email: ABSClientServices@list.db.com

Wells Fargo Trust Company, National Association,
in its individual capacity and as Owner Trustee
299 S. Main Street, 5th Floor
Salt Lake City, Utah 84111 U.S.A.
Attn: Corporate Trust Lease Group
Fax: +1 801.246.7142
Email: CTSLeaseCompliance@wellsfargo.com

Willis Lease Finance Corporation,
as administrative agent, beneficial interest certificate holder of the Issuer, servicer and as prior owner participant
60 East Sir Francis Drake Boulevard, Suite 209
Larkspur, California 94939 U.S.A.
Attn: General Counsel
Fax: +1 (415) 408-4701
Email: insurance@willislease.com

Willis Engine Structured Trust V,
as owner participant and as Issuer
60 East Sir Francis Drake Boulevard, Suite 209
Larkspur, California 94939 U.S.A.
Attn: General Counsel
Fax: +1 (415) 408-4701
Email: insurance@willislease.com

Bank of America, N.A., as liquidity facility provider
One Bryant Park
Mail Code: NY1-100-11-03
New York, NY 10036
Attn: Carl Anderson and Brad Sohl
Email: carl.w.anderson@baml.com; brad.sohl@baml.com

Wilmington Trust Company,
in its individual capacity and as Owner Trustee of the Issuer
1100 North Market Street
Wilmington, Delaware 19890-0001

And each of the respective directors, officers, employees, agents, affiliates, subsidiaries, shareholders, managers, members, partners, and each of their respective successors and assigns of the foregoing additional insureds.

Appendix F
Redelivery—Additional Documentation

- a. Current FAA Form 8130-3 Airworthiness Approval Tag with Dual EASA release or Current EASA Form 1 Airworthiness Approval Tag with Dual FAA release.
- b. Current LLP Status to include LLP cycles usage and LLP cycles remaining by each thrust category.
- c. Current Airworthiness Directive (AD) status and any AD compliance throughout the Term, to include Airframe ADs associated with the Engine and QEC installed parts.
- d. List of SB/ASB/AOW complied with during the Term.
- e. Copy of logbook (if applicable).
- f. Logs of Engine Flight Hours and Engine Flight Cycles operated during the Term.
- g. All relevant defect or pilot reports/occurrences during the Term.
- h. Documentation for all inspections performed in accordance with the operators approved maintenance program throughout the Term. (Include Engine Mount inspection status).
- i. Documentation for all scheduled and unscheduled maintenance performed throughout the Term. (Include Gas path wash, results of any On-wing tests performed, Fan Blade Lube status and Blade Map, and if applicable to engine model the current Tap Test and any Test results.)
- j. ECM data (Take Off and Cruise) to include both mechanical and performance parameters for all operation of the Engine throughout the Term.
- k. A document showing the average derated Take Offs recorded for the Engine throughout the Lease Term.
- l. Airworthiness Release Forms and applicable trace for components and accessories replaced during the Term.
- m. Complete Accessory and QEC/EBU component inventory.
- n. Oil consumption throughout the Term.
- o. List of carry forward / Deferred maintenance items.
- p. Engine preservation documentation to include a) the date and term of preservation, b) the preservation of the fuel and oil system, c) the Engine purged of residual fuels, d) the type of fuel system preservation fluid used, e) the type of oil system preservation used and f) the oil tank drained of oil.
- q. Copy of the engine preservation tag (original to be shipped with Engine).
- r. All original documentation and records provided with the Engine at Delivery.

*** Combination Statement Template Includes:**

- s. Statement identifying the Engine's serviceability status at time of its removal
- t. ETOPS status Statement. (For Non-ETOPS operators, a statement identifying that the modification standard of the Engine has not been lowered from its as-delivered status will be required)
- u. Statement identifying that the Engine did not reach or exceed any limitations throughout the Term.
- v. Statement identifying that the Engine experienced no abnormal occurrences throughout the Term.
- w. Statement identifying any operation in or near volcanic ash cloud throughout the Term.
- x. Statement identifying no Non-OEM approved repairs were incorporated into the engine/QEC.
- y. Statement identifying no Non-OEM approved parts are installed on engine/QEC.
- z. Statement identifying EEC software changes during the Term (if applicable by engine model).
- aa. Oil type(s) used throughout the Term.
- bb. Statement identifying any use of CIS Fuels and additives during the Term.
- cc. Statement identifying any Fatty Acid Methyl Ester (FAME) Contamination.
- dd. Statement that the Engine was maintained and operated in accordance with the manufacturer's practices, procedures and approved data throughout the Term.

*** Engine Installation and Removal History Template Includes:**

- ee. Aircraft registration and serial number, installed position(s), all thrust(s) operated, and Total Aircraft Time (TAT) and Total Aircraft Cycles (TAC) at installation(s) and removal(s) of the Engine.

*** Non Incident Statement Template Includes:**

- ff. A certificate stating that, during the Term, the Engine was not (a) involved in an accident, incident, fire or a major failure, (b) exposed to stress or heat beyond limits, (c) immersed in salt water or exposed to corrosive agents outside normal operation, or (d) operated by a Government Entity. (Specimen attached to this Lease Agreement as Appendix G.)

* Annotates templates provided by WLFC for lessee (operator) certification

Appendix G

To be printed on Operator's letterhead

ENGINE CERTIFICATION

This statement certifies that Engine _____ s/n _____, has not been involved in an incident or accident, major failure, or fire, nor has the Engine or the parts installed thereon, been immersed in salt water or exposed to corrosive agents outside normal operation, been subjected to extreme stress or heat nor been obtained from any Government, Military or Unapproved Source while Leased and/or Operated by _____, and in the case of a part installed on the Engine while Leased and/or Operated by _____, has not been subjected to, or removed from an engine that has been involved in an incident or accident, major failure, or fire, or been subjected to extreme stress or heat nor been obtained from any Government, Military or Unapproved Source.

Engine status at time of Delivery to _____:

Engine Total Time: _____ Engine Total Cycles: _____ Date: _____

Engine status at time of Redelivery to _____:

Engine Total Time: _____ Engine Total Cycles: _____ Date: _____

Signature:

Name:

Title:

Date:



Appendix H

[to be printed on company letterhead]

Recognition Agreement

_____, 2021

Wells Fargo Trust Company, National Association,
as Owner Trustee
299 S. Main Street, 5th Floor
Salt Lake City, UT 84111 U.S.A.

Re: **Recognition of Rights/Interests in Engine**

Dear Sir/Madam,

Reference is made to the Lease Agreement dated as of March ____, 2022 between you and Pakistan International Airlines Corporation Limited ("**Lessee**") ("**Master Engine Agreement**") permitting Lessee to lease one (1) CFM International model CFM56-5B5/P aircraft engine, bearing serial number 779168 ("**Engine**") on a short-term basis.

We hold a proprietary interest in [aircraft type and model] bearing manufacturer's serial number [msn] ("**Aircraft**").

In consideration of the benefits associated with the use of the Engine on the Aircraft, subject to the terms of the Master Engine Agreement, we hereby agree to:

- (i) recognise your and your creditors' rights and interests in the Engine installed on the Aircraft; and
- (ii) not claim or assert, as against you or your creditors, any right, title or interest in the Engine arising by virtue of the installation of such Engine on the Aircraft.

This letter (Recognition Agreement) shall be governed by and construed in accordance with the laws of New York.

[person with proprietary interest in the Aircraft]

By: _____
Date: _____

Lease-PIA-779168

Appendix I

Deregistration Power of Attorney
(the "Power of Attorney")

The undersigned, **PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED** (the "**Company**") this _____ day of _____, _____ refers to the Lease Agreement dated March _____, 2022 (as novated, amended and supplemented from time to time, the "**Agreement**") between **WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION**, not in its individual capacity but solely as owner trustee ("**Lessor**") and the Company with respect to (1) CFM International model CFM56-5B5/P engine with serial number 779168, together with QEC Kit, Shipping Stand, MVP Bag and Engine Documentation (as defined in the Agreement) (collectively, the "**Engine**").

As security for the performance of the Company's obligations under the Agreement, the Company hereby **IRREVOCABLY APPOINTS** each of the Lessor and Willis Lease Finance Corporation (each an "**Attorney**"), each with power to act severally, its true and lawful attorney to perform the following acts upon its behalf and in its name or otherwise:

(a) to execute and to do and perform on behalf of the Lessee and in the name of the Lessee or otherwise to deliver any applications, documents, forms, consents, instruments, undertakings, declarations, or certificates which may be appropriate or required in connection with the Lessee's obligations under the Agreement (including without limitation all rights of the Lessee with respect to any insurances and/or reinsurances and/or proceeds thereof in relation to the Engine and/or any Part (as defined in the Agreement) and/or the Engine Documentation) and to obtain any and all permits, licenses, approvals, or consents required to foreclose, repossess, deregister, and/or export the Engine from Pakistan upon the termination of the leasing of the Engine under the Agreement whether by expiration of time or otherwise

(b) AND generally to do any and all such acts and things and to execute under seal or under hand (as appropriate) and to deliver any and all documents under seal or under hand (as appropriate) as may be appropriate, requested, or required to give effect to any of the terms of the transactions contemplated above or to exercise any of the powers granted herein;

AND the Company hereby undertakes from time to time and at all times to indemnify the Attorney against all costs, losses, claims, expenses, damages and liabilities incurred by such Attorney in connection herewith and further undertakes to ratify and confirm whatsoever the Attorney shall reasonably and lawfully do or cause to be done in or by virtue of this Power of Attorney;

AND for the better doing, performing and executing of the matters and things aforesaid the Company hereby further grants unto the Attorney full power and authority to substitute and appoint in its place one or more attorney or attorneys to exercise for its as attorney or attorneys of the company any or all the powers and authorities hereby conferred and to revoke any such appointment from time to time and to substitute or appoint any other or others in place of such attorney or attorneys as the Attorney shall from time to time think fit.

This Power of Attorney is irrevocable and shall remain in full force and effect until the Engine has been returned to the Lessor in the condition required by the Agreement and will not be discharged or revoked under any other circumstances.



The Company represents, warrants and covenants that this Power of Attorney constitutes the valid, legally and irrevocably binding obligation of the Company, enforceable against the Company in accordance with its terms.

This Power of Attorney shall be governed by the laws of Pakistan.

**PAKISTAN INTERNATIONAL AIRLINES
CORPORATION LIMITED**

By: _____
Name: _____
Title: _____



Lease-PIA-779168

Appendix J

Form of Lessee Acknowledgment

LESSEE ACKNOWLEDGMENT

From: Pakistan International Airlines Corporation Limited (the "**Lessee**")

To: Wells Fargo Trust Company, National Association, not in its individual capacity but solely as owner trustee (the "**Lessor**")

Date: _____, 2022

Re: One (1) CFM International model CFM56-5B5/P aircraft engine, bearing serial number 779168 (the "**Engine**")

Ladies and Gentlemen:

We acknowledge receipt of the Notice of Security Assignment dated as of on or about the date hereof (the "**Assignment Notice**") relating to the issuance of notes by Willis Engine Structured Trust V (the "**Issuer**") and notifying us that, in connection with such issuance, pursuant to the Security Trust Agreement dated as of _____, 2022 (the "**Security Trust Agreement**") among the Lessor, the Issuer, the Security Trustee and the other parties named therein, the Lessor has assigned to the Security Trustee, as security, all of the Lessor's right, title and interest in and to the Lease Agreement dated as of March ____, 2022 between the Lessor and the Lessee (as amended, supplemented, assigned or otherwise modified from time to time, the "**Lease**") incorporating and supplementing the terms of the Master Short-Term Engine Lease Agreement, 2002 (IATA Document No. 5016-00). Capitalized terms used herein and not defined shall have the meanings assigned to them in the Assignment Notice.

We acknowledge that the Lessor has advised us that the intent and effect of the assignment by the Lessor of the Lease Documents pursuant to the Security Agreement is to confer upon the Security Trustee, from and after the Effective Date, all rights, title and interest of the Lessor under the Lease and the other Lease Documents.

We hereby agree as follows with effect solely from and after the Effective Date (except as otherwise specified below):

- (1) To comply with the provisions of the Assignment Notice (including the insurance requirements set forth therein).
- (2) If the Security Trustee issues to us a Relevant Notice, we agree that we shall thereafter perform, observe and comply with all our other terms, undertakings and obligations under the Lease and the other Lease Documents in favor and for the benefit of the Security Trustee as if the Security Trustee were named as lessor therein instead of the Lessor.
- (3) We agree that after issue by the Security Trustee of any Relevant Notice, we shall not recognize the exercise by the Lessor (or the Servicer) of any of its rights and powers under the Lease Documents unless and until requested to do so in writing by the Security Trustee.
- (4) Effective as of the Effective Date (and for the period until you receive written notice from the Security Trustee that the Engine is no longer subject to the Security Trust Agreement) each of (a) the Lease, (b) the Trust Agreement, (c) the Indenture, (d) the Security Trust Agreement, (e) the Servicing Agreement, (f) the Assignment Notice and (g) this Acknowledgement, shall be listed as a "Contract" with respect to the aviation and general third party liability insurance (including the war liability insurance) required to be maintained by the Lessee under the Lease Documents.

- (5) Effective as of the Effective Date, for all purposes of the Lease Documents all monies that may be payable by us or on our behalf under the Lease Documents shall be paid to the Account unless and until the Security Trustee otherwise directs in writing.
- (6) We will deliver to the Security Trustee insurance certificates and letters of undertaking evidencing compliance with the Assignment Notice on or before the Effective Date.

THIS ACKNOWLEDGMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

This Acknowledgement and the undertakings contained herein are irrevocable unless we receive notice in writing to the contrary from the Security Trustee.

Very truly yours,

For and on behalf of

**PAKISTAN INTERNATIONAL AIRLINES
CORPORATION LIMITED**

By: _____
Name:
Title: